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53, Fall Mall, London, England.DUFFY, INSURANCE
PRESIDENT, RESIGNSWill Be Succeeded as Head of
Prudential Sept. 1 by E. D.
Duffield.

Forrest F. Duffy, president of the Prudential Insurance Company of America, offered his resignation yesterday at a meeting of the board of directors in Newark. Edward D. Duffield, who has been acting president for the last six months, was chosen as his successor. Mr. Duffy's resignation will become effective September 1.

His illness forced the retirement of Mr. Duffy. Two years ago he underwent an operation for mastoiditis and he never has fully recovered. His illness, business associates said, was aggravated by the ordeal incident to his testifying before the Lockwood legislative committee in connection with its housing investigation several months ago.

Early in the year he decided that complete rest was necessary for the restoration of physical vigor and he obtained a six months leave of absence as head of the Prudential, his place being filled temporarily by Mr. Duffield. He first went to the West Indies, spending some time in Bermuda, and from there went to Boston. He is now staying at a mountain resort in New England, but, as he stated in offering his resignation, his health has not been sufficiently restored to warrant his taking up again the duties of the president of the company.

Rumors of Mr. Duffy's resignation have been circulating in the financial world for many months, and the action of the board of directors caused no surprise. It has been said that Mr. Duffy particularly disliked the personal publicity to which he was exposed when called upon to testify before the Lockwood committee, and the exhaustive investigation which was made of the Prudential's affairs at that time called forth a resolution, passed by the board of directors, assuring Samuel Untermyer's method of examination.

The resolution, which was passed in June of last year, stated "the examination of Mr. Duffy was far beyond that permitted by the Legislature, and made it quite clear that the Prudential has nothing to expect from the committee except misrepresentation, and that its only safety lay upon standing upon its legal rights."

Mr. Duffy's appearance on the stand provided the Lockwood committee with a number of stormy sessions, during which the Prudential president was several times declared in contempt of the committee and threatened by Mr. Untermyer with a Grand Jury action. A large measure of the Lockwood committee's investigation dealt with the so-called mutilation of the company.

Mr. Duffy is the son of the late United States Senator John F. Duffy, founder of the Prudential. He had worked himself up through the organization, starting as a clerk when a young man and becoming president in 1912, following the death of his father.

Mr. Duffield will be the Prudential's third president. He is a Princeton man, having been born in the university town on March 2, 1871, a son of John T. Duffield, who was a professor of mathematics at Princeton for more than half a century.

After graduating from Princeton and studying for two years at the New York Law School, Mr. Duffield was admitted to the bar in New Jersey and practiced for a time in Newark. He was elected to the State Assembly, and in 1905 was elected Assistant Attorney-General of the State. His home is at Orange.

ORDERS HIGHER RATES
TO SAVE ORIENT LINE

I. C. C. Step to Prevent Suspension of Service.

WASHINGTON, Aug. 14.—Transcontinental and other railroads connecting with the Kansas City, Mexico and Orient line were ordered today to increase the railroad's proportion of joint freight rates by amounts ranging from 15 to 30 per cent.

The Interstate Commerce Commission, which has joined with State railroad commissions in endeavoring to prevent the Orient from suspending service, declared that the increased revenues for the carrier were necessary and reasonable.

The method followed by the commission in assisting the Orient line to-day was to increase the rates on the New England railroads later in the case of the Missouri and North Arkansas.

Without increasing the general level of freight rates the commission increased the amount of the increase to be received by giving it a larger proportion of joint freight rates. The action in the present instance was evidently not contested.

SHORT TERM NOTES.

AlbThru	Dec.	25 101 1/2	101 1/2	5.43
AmBton	7 Nov.	23 102 1/2	103 1/2	4.91
AnacCop	6 Jan.	29 101 1/2	101 1/2	5.50
AnacCop	6 Jan.	29 101 1/2	101 1/2	5.50
AmBton	7 Nov.	23 102 1/2	103 1/2	4.91
AmBton	7 Nov.	23 102 1/2	103 1/2	4.91
BeitCan	7 Apr.	25 103 1/2	104 1/2	5.20
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